

Message Text

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44

ACTION EA-10

INFO OCT-01 NEA-09 ISO-00 ERDA-07 AID-05 CEA-01 CIAE-00

CIEP-02 COME-00 DODE-00 EB-07 FPC-01 H-02 INR-07

INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01 OES-05

SP-02 SS-15 STR-04 TRSE-00 FRB-01 FEA-01 PA-02 PRS-01

USIA-15 /115 W

----- 008455

R 040940Z MAR 75

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 8419

INFO AMEMBASSY JIDDA

AMEMBASSY TEHRAN

AMEMBASSY JAKARTA

AMEMBASSY KUWAIT

UNCLAS TOKYO 2805

E.O. 11652: N/A

TAGS: ENRG, JA, IZ

SUBJECT: JAPAN-IRAQ OIL TRADE

1. MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI)
CONFIRMED TO EMBASSY MARCH 4 THAT JAPAN HAS REACHED AGREE-
MENT WITH IRAQ TO IMPORT 1.8 MILLION TONS (60,000 B/D)
CRUDE OIL DURING APRIL-SEPTEMBER 1975 AT \$10.49 PER BARREL.
TOGETHER WITH JANUARY-MARCH PORTION (750,000 TONS AT \$10.50
PER BARREL), TOTAL CRUDE IMPORTS FROM IRAQ WILL BE 2.55
MILLION TONS FOR FIRST THREE-QUARTERS 1975.

2. COMMENT: ECONOMIC COOPERATION AGREEMENT BETWEEN JAPAN
AND IRAQ SIGNED JANUARY 1974 AT HEIGHT OF OIL CRISIS STIPU-
LATED IRAQI WILLINGNESS TO SUPPLY TOTAL OF SEVEN MILLION
TONS OF CRUDE IN CY 1975. THAT SCHEDULED JAPANESE IMPORTS
FOR FIRST NINE MONTHS OF 1975 ARE CONSIDERABLY BELOW THIS
FIGURE REFLECTS BOTH CURRENT LOW LEVEL OF ECONOMIC ACTIVITY
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IN JAPAN, WITH ACCOMPANYING HIGH INVENTORIES, AND LIKELIHOOD

THAT JAPANESE ARE TAKING THEIR TIME IN CONTRACTING FOR
FULL 1975 AMOUNT, ANTICIPATINGG FURTHER EASING OF
PRICES.
HODGSON

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